



[Billing Code 7709-02]

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Submission of Information Collection for OMB Review; Comment Request; Annual Reporting (Form 5500 Series)**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for extension of OMB approval, with modifications.

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**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) is requesting that the Office of Management and Budget (OMB) extend approval, with modifications, of a collection of information under the Paperwork Reduction Act of 1995, of its collection of information for Annual Reporting under OMB control number 1212-0057. This notice informs the public of PBGC's request and solicits public comment on the collection.

**DATES:** Comments must be submitted by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*.]

**ADDRESSES:** Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at [OIRA\\_submission@omb.eop.gov](mailto:OIRA_submission@omb.eop.gov) or by fax to (202) 395-6974.

A copy of the request will be posted on PBGC's web site at:

<https://www.pb.gc.gov/prac/laws-and-regulations/information-collections-under-omb-review>. It may also be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC at 1200 K Street, NW, Washington, DC 20005-4026; faxing a request to 202-326-4042; or, calling 202-326-4040 during normal business hours (TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-326-4040). The Disclosure Division will email, fax, or mail the information to you, as you request.

**FOR FURTHER INFORMATION CONTACT:** Karen Levin ([levin.karen@pbgc.gov](mailto:levin.karen@pbgc.gov)), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202 326-4400, extension 3559. TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-326-4400, extension 3559.

**SUPPLEMENTARY INFORMATION:** This information collection is needed because annual reporting to the Internal Revenue Service (IRS), the Employee Benefits Security Administration (EBSA), and the Pension Benefit Guaranty Corporation (PBGC) is required by law for most employee benefit plans. For PBGC, section 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) requires annual reporting to PBGC for pension plans covered by title IV of ERISA. To accommodate these filing requirements, PBGC, IRS, and EBSA have jointly promulgated the Form 5500 Series, which includes the Form 5500 Annual Return/Report of Employee Benefit Plan and the Form 5500-SF Short Form Annual Return/Report of Small Employee Benefit Plan.

PBGC is proposing modifications to the 2019 Schedule R (Retirement Plan Information), Form 5500-SF, and Schedule SB (Single-Employer Defined Benefit Plan Actuarial Information), and their related instructions. The Schedules are part of the Form 5500 Series. These proposed modifications affect some, but not all, single-employer defined benefit plans covered by title IV of ERISA. PBGC also is proposing minor modifications to the Form 5500 Series to improve the accuracy of reported information. The modifications are described in greater detail in the supporting statement submitted to OMB with this information collection, along with PBGC's rationale for each modification.

PBGC is proposing to modify Schedule R to obtain information from single-employer plans related to unpaid minimum required contributions. Single-employer plans are required to report the amount of unpaid minimum required contributions on Schedule SB and, in most cases, report additional information about the unpaid (“missed”) contributions to PBGC on the applicable PBGC form (i.e., Form 10 or Form 200). In some cases, this PBGC reporting requirement is waived (e.g., if the contribution is made within 30 days of the due date). PBGC has found a significant number of plans that are required to file these PBGC form(s) do not. As part of its enforcement effort, PBGC regularly contacts plans that report unpaid contributions on Schedule SB if the applicable PBGC form is not received. With limited exception, PBGC cannot distinguish between plans that were required to report missed contributions and those that qualified for a regulatory waiver, and as a result, PBGC ends up contacting many plans for which reporting was waived. PBGC is proposing to modify Schedule R by requiring PBGC-insured single-employer plans that report unpaid minimum required contributions on Schedule SB to check a box indicating whether PBGC reporting of the missed contributions was waived or required (and if required, whether such reporting requirement has been satisfied). PBGC is proposing this addition of information to enable PBGC to limit its contact to plans that were required, but failed to, report information about unpaid contributions to PBGC.

Because many small PBGC-insured plans are not required to complete Schedule R (i.e., plans that file Form 5500-SF), PBGC also is proposing to add a similar question about missed contributions to Form 5500-SF.

With regard to the Schedule SB form and instructions, PBGC is proposing to modify line 23 to eliminate three boxes representing mortality tables that are no longer applicable.

The existing collection of information was approved under OMB control number 1212-0057 (expires March 31, 2021). On August 20, 2018, PBGC published in the Federal Register (at 83 FR 42172), a notice informing the public of its intent to request an extension of this collection of information, as modified. PBGC received one comment in support of the collection of information. PBGC is requesting that OMB extend approval of the collection, with modifications, for three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that it will receive approximately 23,900 Form 5500 and Form 5500-SF filings per year under this collection of information. PBGC further estimates that the total annual burden of this collection of information for PBGC will be 1,200 hours and \$1,531,000.

Issued in Washington, DC, by:

Hilary Duke  
Assistant General Counsel for Regulatory Affairs  
Pension Benefit Guaranty Corporation

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